



Billing Code: 4810-AM-P

BUREAU OF CONSUMER FINANCIAL PROTECTION

[Docket No: CFPB-2016-0014]

Agency Information Collection Activities: Comment Request; Emergency

Processing Request

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Notice and request for comment.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (PRA), the Consumer Financial Protection Bureau (Bureau) is proposing a new information collection titled, “Regulation I: Disclosure Requirements for Depository Institutions Lacking Federal Deposit Insurance (12 CFR 1009).”

DATES: An emergency review has been requested in accordance with the PRA (44 U.S.C. Chapter 3507(j)). Approval by the Office of Management and Budget (OMB) has been requested within 15 days of submission to OMB. A standard PRA clearance process is also beginning. Interested persons are invited to submit comments on or before **[INSERT THE 60TH DAY AFTER PUBLICATION OF THIS NOTICE IN THE FEDERAL REGISTER]**.

ADDRESSES: You may submit comments, identified by the title of the information collection, OMB Control Number (see below), and docket number (see above), by any of the following methods:

- Electronic: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- Mail: Consumer Financial Protection Bureau (Attention: PRA Office), 1700 G

Street, NW., Washington, DC 20552.

- Hand Delivery/Courier: Consumer Financial Protection Bureau (Attention: PRA Office), 1275 First Street, NE., Washington, DC 20002.

Please note that comments submitted after the comment period will not be accepted. In general, all comments will become public records, including any personal information provided. Sensitive personal information, such as account numbers or social security numbers, should not be included.

FOR FURTHER INFORMATION CONTACT: Documentation prepared in support of this information collection request is available at www.regulations.gov. Requests for additional information should be directed to the Consumer Financial Protection Bureau, (Attention: PRA Office), 1700 G Street, NW, Washington, DC 20552, (202) 435-9575, or email: PRA@cfpb.gov. *Please do not submit comments to this mailbox.*

SUPPLEMENTARY INFORMATION:

Title of Collection: Regulation I: Disclosure Requirements for Depository Institutions Lacking Federal Deposit Insurance (12 CFR 1009).

OMB Control Number: 3170-XXXX.

Type of Review: New collection (Request for a new OMB control number).

Affected Public: Private sector (banks and credit unions).

Estimated Number of Respondents: 136.

Estimated Total Annual Burden Hours: 3,652.

Abstract: Regulation I applies to all depository institutions lacking Federal deposit insurance. It requires the disclosure of certain insurance-related information in periodic statements, account records, locations where deposits are normally received, and

advertising. This part also requires such depository institutions to obtain a written acknowledgment from depositors regarding the institution's lack of Federal deposit insurance. On December 16, 2011, the Bureau published an interim final rule (IFR) republishing Regulation I and making technical and conforming changes to reflect the transfer of authority and certain other changes made by the Dodd-Frank Act (76 FR 78126 / RIN 3170-AA06). The IFR did not impose any new substantive obligations on persons subject to the existing regulations. As the Bureau added no new recordkeeping or reporting requirements, it adopted the PRA analysis from the original regulation. Upon further review, the Bureau has determined that the disclosures required by 12 CFR 1009.3 and 1009.4 and the signed acknowledgement required by § 1009.5 are subject to the PRA and require OMB approval thereunder. The Bureau has determined that it cannot reasonably comply with the standard approval timelines because the use of normal clearance procedures is reasonably likely to prevent the collection of information and result in public harm. *See* 5 CFR 1320.13(a)(2); 44 U.S.C. 3507(j).

Contemporaneously with this request for emergency processing, the Bureau is also initiating standard clearance procedures by allowing the public 60 days to comment on this collection of information. Accordingly, this request will also be resubmitted to OMB under standard clearance procedures.

REQUEST FOR COMMENTS: Comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Bureau, including whether the information will have practical utility; (b) The accuracy of the Bureau's estimate of the burden of the collection of information, including the validity of the methods and the assumptions used; (c) Ways to enhance the quality, utility, and

clarity of the information to be collected; and (d) Ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record.

Dated: March 17, 2016.

Darrin A. King,

Paperwork Reduction Act Officer, Bureau of Consumer Financial Protection.

[FR Doc. 2016-06469 Filed: 3/22/2016 8:45 am; Publication Date: 3/23/2016]